Late Charge Examples

The following examples are based on a late charge of 4% (and an interest rate of 0%, or no interest charges). Examples include:

- Late Payment
- Missed Payments (Late Charges Paid)
- Missed Payments (Late Charges Not Paid)
- Premium Shortage after Billing (Late Charge Not Paid)
- Monthly Premium Corrected to a Greater Amount

Late Payment

March No payment remitted February premium of \$25 billed on February and payment due on March 1	1 Payment due for March bill No payment remitted
	Payment remitted: \$26.00
Payment remitted: \$25.00 Late fee will be assessed on February prem (to be billed on March 15)	No late fee assessed on March premium
March bill processed (payment due April The bill includes: Premium: Current Premium Owed (Mar) \$25 Late: Current Late Owed (Feb premium unpaid by 3/10) \$1 Total Billed: \$26	The bill includes: Premium: Current Premium Owed (Apr) \$25.00 Total Billed: \$25.00

Missed Payments (Late Charges Paid)

March		April		May	
No payment remitted February premium of \$25 on February 15 and paym on March 1	billed	Payment due for Mar No payment remitted	ch bill	Payment due for April No payment remitted	bill
				9 Payment remitted: \$7	7.00
No payment remitted Late fee will be assessed unpaid February premium billed on March 15)	on	No payment remitted Late fee will be assessed unpaid March premium (to billed on April 15)	on	No late fee assessed premium since April bill wa in full	
March bill processed (payment due April 1)		April bill processed (pdue May 1)	payment	May bill processed (pa	ayment
The bill includes:		The bill includes:		The bill includes:	
Premium: Current Premium Owed (Mar) Past Premium Owed	\$25.00	Premium: Current Premium Owed (Apr) Past Premium Owed	\$25.00		\$25.00 \$ 0
(Feb) Late: Current Late Owed	<u>\$25.00</u> \$50.00	(Feb and Mar) Late: Current Late Owed	\$50.00 \$75.00		\$25.00 \$25.00
(Feb premium unpaid by 3/10)	<u>\$ 1.00</u>	(Mar premum unpaid by 4/10)	\$ 1.00		
Total Billed:	\$51.00	Past Late Owed (Feb premium unpaid by 3/10) Total Billed:	\$ 1.00 \$ 2.00 \$77.00		

Missed Payments (Late Charges Not Paid)

March		April		Мау	
No payment remitted February premium of \$25 on February 15 and payr on March 1	5 billed	Payment due for Ma No payment remitted	rch bill	Payment due for Apr No payment remitted	il bill
				Payment remitted: \$ (\$2.00 applied to late fees \$73.00 applied to premiur charges)	s and
No payment remitted Late fee will be assessed unpaid February premiur billed on March 15)	will be assessed on Eebruary premium (to be Late fee will be assessed on unpaid March premium (to be \$2.00 unpaid April premium billed on May 15)				
March bill processed (payment due April 1)	d	April bill processed (due May 1)	payment	May bill processed (pdue June 1)	payment
The bill includes:		The bill includes:		The bill includes:	
Premium: Current Premium Owed (Mar)	\$25.00	Premium: Current Premium Owed (Apr)	l \$25.00	Premium: Current Premium Owed (May)	\$25.00
Past Premium Owed (Feb)	<u>\$25.00</u> \$50.00	Past Premium Owed (Feb and Mar)	\$50.00 \$75.00	Past Premium Owed (Apr)	\$ 2.00 \$27.00
Late: Current Late Owed (Feb premium unpaid by 3/10)	<u>\$ 1.00</u>	Late: Current Late Owed (Mar premum unpaid by 4/10)	\$ 1.00	Late: Current Late Owed (\$2.00 Apr premum unpaid by 5/10)	\$.08
Total Billed:	\$51.00	Past Late Owed (Feb premium unpaid by 3/10)	\$ 1.00 \$ 2.00	Total Billed:	\$27.08
		Total Billed:	\$77.00		

Premium Shortage after Billing (Late Charge Not Paid)

March		April		
No payment remitted February premium of \$25 billed on Fe and payment due on March 1	ebruary 15	Payment due for March bill No payment remitted		
9 Payment remitted: \$25.00		Payment remitted: \$50.00 (\$1.00 applied to late fee and \$49.00 applied to premium charges)		
No late fee assessed on February premium		Late fee will be assessed on \$1.00 unpaid March premium (to be billed on Apr 15)		
March bill processed (payment of The bill includes: Premium: Current Premium Owed (Mar) Total Billed:	\$25.00 \$25.00	April bill processed (payment du The bill includes: Premium: Current Premium Owed (Apr) Past Premium Owed (Mar) Late: Current Late Owed (Mar premum unpaid by 4/10) Total Billed:	\$25.00 \$ 1.00 \$26.00 \$.04 \$26.04	
Debit voucher processed due to sufficient funds for payment remitted Past Premium Owed (Feb): Current Premium Owed (Mar) 3/15 Bill: Current Late Owed (Feb premium unpaid): Total Owed:				

Monthly Premium Corrected to a Greater Amount

March	April	May
1 No payment remitted	1 Payment due for March bill	1 Payment due for April bill
February premium of \$20 billed	No payment remitted	No payment remitted
on February 15 and payment due on March 1		Monthly premium rate corrected from \$20.00 to \$25.00, effective March 1
		Past Premium Owed \$ 5.00 (Mar):
		Current Premium Owed (Apr): \$25.00 \$30.00
		Late Owed (\$5.00 March premium unpaid): \$.20
		Total Owed \$30.20
Payment remitted: \$20.00	Payment remitted: \$20.00	Payment remitted: \$20.00 (\$.20 applied to late fee and \$19.80 applied to premium charges)
No late fee assessed on February premium	No late fee assessed on March premium	Late fee will be assessed on \$10.20 unpaid April premium (to be billed on May 15)
March bill processed (payment due April 1)	April bill processed (payment due May 1)	May bill processed (payment due June 1)
The bill includes:	The bill includes:	The bill includes:
Premium:	Premium:	Premium:
Current Premium Owed (Mar) \$20.00	Current Premium Owed (Apr) \$20.00	Current Premium Owed (May) \$25.00
Total Billed: \$20.00	Total Billed: \$20.00	Past Premium Owed (Apr) \$10.20 \$35.20
		Late: Current Late Owed (\$10.20 Apr premium unpaid by 5/10) \$\frac{\$\\$.41}{\$}\$ Total Billed: \$35.61
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